

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

October 24, 2014 (#486)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on October 24, 2014 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frances H. Gammell-Roach, Chairperson  
Christopher V. Bilotti, Vice Chairman  
John R. Gowell, Member  
Laurence W. Ehrhardt, Member

ABSENT: Scott A. Gibbs, Member

ALSO PRESENT: William Ash, Manager of the Authority  
Stacy Farrell, Assistant Manager of the Authority  
John Pagliarini, Chief of Staff for Commerce RI  
Adam Quinlan, Chief Financial Officer for Commerce RI  
Ellen Corneau, Esq. Moses Afonso Ryan Ltd.  
Tim Eskey, Esq. Moses Afonso Ryan Ltd.

Chairperson Gammell-Roach presided over the meeting.

1. **Call to Order.**

Ms. Gammell-Roach called the meeting to order at 8:39 a.m.

2. **Approval of the Public and Executive Session Minutes of the Meeting Held on September 26, 2014**

Ms. Gammell-Roach presented the Public and Executive Session Minutes of the meeting held on September 26, 2014. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Bilotti and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt – aye

Mr. Bilotti – aye

Mr. Gowell – aye



**3. Maintain the Executive Session Minutes of September 26, 2014 as Confidential**

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on September 26, 2014. A motion was duly made by Mr. Bilotti, was seconded by Mr. Ehrhardt, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gowell – aye

**4. Review of the Internally Prepared Financial Statements for the period ended September 30, 2014.**

Mr. Quinlan asked if there were any questions regarding the financial statements. There being no discussion, a motion was duly made by Mr. Gowell, was seconded by Mr. Bilotti, and was unanimously carried to accept the internally prepared financial statements for the period ended September 30, 2014 (Exhibit A). A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gowell – aye

**5. To Consider the Adoption of a Resolution Authorizing Certain Amendments to the Bond Documents Executed in connection the \$6,030,000 Rhode Island Industrial Facilities Corporation Industrial Development Revenue Bonds (Ener-Tek International, Inc. Project) 2010 Series A, B and C.**

Mr. Ash advised the Board of a request from Yardney/ Ener-tek. He stated the company was in the process of being sold and was hoping to keep the current RIIFC bond in place. It was noted that a significant amount of information and documentation was received over the last few days and a full analysis of the request was needed before a recommendation could be made. Mr. Ash indicated staff would coordinate with the Board if a special meeting was needed to consider the request. He asked that the Board table the request at this time. There being no further discussion, a motion was duly made by Mr. Gowell, was seconded by Mr. Bilotti, and was unanimously carried to table the request. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gowell – aye



**6. Executive Session**

Mrs. Gammell-Roach suggested that the Board move into Executive Session. Upon motion duly made by Mr. Gowell and seconded by Mr. Ehrhardt, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gowell – aye

Public Session concluded and Executive Session began at 8:58 a.m.

**7. Executive Session Vote Ratification**

The meeting was reconvened from Executive Session to Public Session at 10:13 a.m. Mrs. Gammell-Roach noted that a unanimous vote of the Board was taken as follows:

- (a) **RESOLVED** that the Board hereby approves an Inducement Resolution of on behalf of Isle Brewers Guild, LLC for the issuance by the Authority of up to \$5 million, taxable industrial revenue bonds.

There were no other votes taken during Executive Session.

**8. Adjournment**

There being no further business to come before the Board, upon motion duly made by Mr. Ehrhardt, was seconded by Mr. Bilotti, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mrs. Gammell-Roach – aye

Mr. Ehrhardt– aye

Mr. Bilotti – aye

Mr. Gowell – aye

The meeting was adjourned at 10:14 a.m.

Respectfully submitted,

/s/ Stacy Farrell

Stacy Farrell, Assistant Manager